

U.S. Department of Justice
Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <http://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <http://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <http://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration No.
Covington & Burling LLP	5852

3. Name of Foreign Principal

Principality of Liechtenstein

Check Appropriate Box:

4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

As described in the attached engagement letter, Covington will represent the government of Liechtenstein in enhancing its relations with the United States government and the United States private sector.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

As described in the attached engagement letter, Covington will represent the government of Liechtenstein in enhancing its relations with the United States government and the United States private sector.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit B	Name and Title	Signature
January 03, 2012	Keith Teel, Partner	/s/ Keith A. Teel eSigned

Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

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September 22, 2011

Her Excellency Claudia Fritsche
Ambassador of the Principality of Liechtenstein
to the United States of America
Embassy of the Principality of Liechtenstein
2900 K Street, NW, Suite 602B
Washington, DC 20007

Re: Representation of the Principality of Liechtenstein

Dear Madam Ambassador:

Following our discussion, I am very pleased to confirm that Covington & Burling LLP will continue to represent the Principality of Liechtenstein (the "Government") in connection with working on a possible U.S.- Liechtenstein Competent Authority Agreement (CAA), possible double tax treaty, monitoring developments concerning FATCA and reporting on them as they occur and other related matters, monitoring legislation in Congress and reporting on it every two weeks, monitoring together with the Liechtenstein authorities the possible impact of the UBS matter and other cases involving directly or indirectly Liechtenstein financial intermediaries with a view to develop a plan for action, if necessary.¹

Covington & Burling LLP will produce semimonthly reports at the beginning and middle of each month summarizing all major actions and observations related to Liechtenstein's interests including but not limited to tax cooperation and other financial matters.

I will lead this representation and will be involved at every stage. I will work closely with Al Larson, Marty Gold, Brian Smith and Bill Wichterman on all aspects of this matter. If we require additional technical expertise, we will consult with

¹ Covington & Burling LLP is a limited liability partnership organized under the laws of the District of Columbia. Under this form of partnership, a partner's personal assets are not subject to claims against the firm (and other partners) based on contracts, professional negligence or other liability unless the partner is personally liable based on his or her own conduct.

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our partners, such as Peter Flanagan and Mark Plotkin on international financial regulatory issues, including bank secrecy and anti-money laundering policies, and Reeves Westbrook on international tax questions.

We will work closely with you, your Embassy staff, and your colleagues in Vaduz to develop and implement a strategy that will realize your objectives. We will expect to have regular meetings with you and your staff at the Embassy and to be available to you at all times for consultation. In addition to continuing the ongoing work, we will assist you to obtain your objectives in the Obama/Biden Administration by facilitating contact with the new Administration.

For this engagement, the Government will pay to Covington & Burling LLP for a flat rate of \$25,000 beginning in July 1 through December 31, 2011 with the option of reverting to \$40,000 per month as work requires it. No additional expenses, including for travel, will be payable by the Government in connection with the performance of services hereunder. For the months of July and August 2011, we have agreed to a rate of \$10,000. The flat rate fee will be payable in monthly installments of \$25,000 per month (reverting to \$40,000 as work requires it), beginning with the month of September 1 through December 31, 2011 and will be due and payable within 30 days of the beginning of each month. We will submit our statements to you on a monthly basis. As discussed in your meetings with our team, if it is necessary to retain a public relations firm, that cost will be in addition to our fixed monthly fee. The terms of this agreement may be extended by mutual agreement.

If you have a question regarding a particular charge or other aspect of a statement, we hope you will raise it with us, but we would expect timely payment of the portion not subject to question within the 30 day period. We reserve the right to charge interest on any portion of a statement that is not paid on time. If any statement remains unpaid for more than 90 days, we may cease performing services until satisfactory arrangements have been made for payment of outstanding statements and payment of future statements.

Our records reveal no existing representation of another client on any matter adverse to you. There are no parties adverse to you in this matter. Without your prior consent, we will not undertake any adverse representation in the future that is substantially related to this representation, nor will we undertake any substantially related adverse representation with respect to any other matter we may subsequently undertake on your behalf.

However, you consent (i) to our representing as clients, in other matters in which they are not adverse to you, parties who are adverse to you in matters in which we do represent you and (ii) to our representing clients in business transactions, counseling,

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litigation, legislation or other matters in which they are adverse to you provided that any such matter has no substantial relationship to any matter in which we represent or have represented you.

I trust this letter accurately states our mutual understanding. If you have questions about any aspect of it, please let me know promptly; otherwise I would appreciate your confirming our understanding by signing and returning a copy of this letter to me.

We very much appreciate your selecting our firm to assist you, and we look forward to continuing to work with you.

Very truly yours,



Stuart E. Eisenstat

Agreed to:

The Principality of Liechtenstein

By: 
Ambassador Claudia Fritsche

Date: 10-13-11